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GIR 100

2021

A GUIDE TO THE WORLD'S
LEADING FIRMS FOR
CORPORATE INVESTIGATIONS

CRAVATH SWAINE & MOORE

Cravath's investigations lawyers have advised an array of top companies across countries and industries on high-stakes cross-border matters, from Swiss pharmaceutical company Novartis to Zurich's oldest bank and Japanese auto parts company Takata Corporation.

The firm

The firm has an impressive number of prominent investigations lawyers and high-profile white-collar matters under its belt. Although the firm has a relatively small and mainly US-based investigations practice compared to many other firms in the GIR 100, it can rely on top-tier lawyers including Rachel Skaistis, John Buretta, Benjamin Gruenstein and David Stuart.

Skaistis has had a long career in private practice and has advised Telia Company on foreign bribery investigations.

Before joining Cravath, Buretta served for over a decade in the DOJ, rising to the rank of principal deputy assistant attorney general and chief of staff in the department's criminal division. He directed the department's Deepwater Horizon Task Force. Buretta is also a Who's Who Legal: Investigations nominee.

Other prominent partners in the practice are Evan Chesler, Peter Barbur, David Greenwald and John White.

Former US District Judge for the Southern District of New York Katherine Forrest rejoined Cravath in 2018 following her time on the bench. Before joining Cravath, Forrest presided over the high-profile bribery case of former Hong Kong home affairs minister Patrick Ho.

Given the firm's New York roots, it's unsurprising that Cravath has a number of lawyers who previously worked in the two most prestigious US attorneys' offices in the country. Gruenstein and Greenwald are former federal prosecutors in Manhattan, while Buretta is a former federal prosecutor in Brooklyn.

Former Brooklyn federal prosecutor Evan Norris, now at Cravath, was the lead prosecutor on the FIFA corruption case.

Cravath's practice also has significant SEC expertise with Stuart and White. Stuart worked in the agency's enforcement division in the early 2000s, serving as branch chief for the SEC's financial fraud task force. White was a director of the SEC's division of corporation finance between 2006 and 2008.

Recent events

The firm has continued over the past 18 months to help large foreign companies handle investigations by US authorities.

GIR reported in 2021 that Gruenstein guided Rahn+Bodmer, Zurich's oldest private bank, to a \$22 million deferred prosecution agreement for allegedly helping US clients evade tax between 2004 and 2012. The Manhattan attorney's office said Rahn+Bodmer helped customers evade a total of \$16.4 million in tax by opening accounts for them under false names, transferring assets to 'sham' foundations in Liechtenstein, and refusing to send bank statements to US authorities, among other allegations. US authorities cut the tax evasion penalty by over half as a result of the bank's rigorous internal investigation into the misconduct.

GIR reported that the firm advised Swiss pharmaceutical company Novartis as it resolved a civil fraud case in July 2020. The firm entered a \$678 million settlement with the DOJ in a lawsuit over allegations that the company induced doctors with millions of dollars to get them to prescribe its drugs. The firm has represented Novartis before; in 2016 it guided the company to a \$25 million settlement with the SEC over violations of the FCPA's books and records and internal controls provisions.

In a US civil matter, Cravath lawyers helped Singapore oil rig builder Keppel Offshore & Marine defeat a Racketeer Influenced and Corrupt Organizations Act (RICO) lawsuit in May 2020. Keppel investors EIG Energy Fund sued the Singapore company in February 2018 seeking \$663 million in damages resulting from the oil rig builder's role in a Brazilian bribery scheme. A Manhattan federal judge ruled that the investors can't sue Keppel under RICO. Keppel had admitted the conduct in a \$422 million foreign bribery settlement with authorities in the US, Brazil and Singapore. The DPA was completed in June 2021.

The firm also has experience with monitorships. Buretta was appointed by the DOJ to serve as a compliance monitor to Japanese auto parts company Takata Corporation in April 2017. Takata reached a \$1 billion settlement with the Justice Department in January 2017 over criminal charges stemming from the company's sale of defective airbag inflators. Under the DOJ agreement, Buretta oversaw Takata's global operations. The appointment, which was effective for five years, appears to have ended – the monitorship is no longer listed on the Fraud Section website.

Stuart and Skaistis helped Swedish telecoms company Telia see an end to its three-year foreign bribery DPA in April 2021. The company entered into a first-of-its-kind settlement in September 2017 with US, Dutch and Swedish authorities to resolve allegations of bribery in Uzbekistan. As part of the international settlement, Telia agreed to pay over \$965 million to the various authorities.

Network

The firm is based in New York with an additional office in London.

Clients

Clients include IBM, Novartis, General Electric, Qualcomm, Telia Company and SBM Offshore.

Track record

The firm has a long history of guiding large companies through foreign bribery investigations, including Dutch oil services company SBM Offshore, which agreed to pay \$238 million in 2018 to settle potential FCPA violations in Brazil, Angola, Equatorial Guinea, Kazakhstan and Iraq.